

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation of
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

RUTH KAHN,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

Adv. Pro. No. 10-04954 (SMB)

STIPULATION AND ORDER AS TO EXHIBIT B TO COMPLAINT

The plaintiff, Irving H. Picard, trustee (“Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities (“BLMIS”) and the estate of Bernard L. Madoff, individually (“Madoff”), and defendant Ruth Kahn (“Defendant”), by and through their respective, undersigned counsel (collectively, the “Parties”), state as follows:

WHEREAS, on December 2, 2010, Trustee commenced this adversary proceeding against Defendant seeking to avoid and recover certain initial transfers made by BLMIS and/or

Madoff to or for the benefit of Defendant relating to an account Defendant held at BLMIS and/or with Madoff;

WHEREAS, Defendant raises certain defenses to the Trustee's claims in the Complaint; and

WHEREAS, the Parties have conferred in an attempt to resolve, where possible, certain differences and disputes between them, and the parties are entering into this Stipulation to avoid unnecessary litigation over discovery disputes in the interest of efficiency.

NOW, THEREFORE, the Parties agree and stipulate to the following:

1. In connection with any motion practice, trial, or appeal, the Defendant: (a) will not challenge the accuracy or completeness of the deposit, withdrawal and transfer of principal related information set forth in columns 1 through 6 of Exhibit B to the Trustee's Complaint; (b) concede that the funds reflected in Column 5 of Exhibit B were withdrawn from the Defendant's BLMIS account and received by Defendant; and (c) shall withdraw the Defendant's Twenty-Fourth Affirmative Defense, alleging that the Trustee has "fail(ed) to sufficiently trace the funds that are the subject of the alleged transfers from BLMIS to the Defendant," and the Twenty-Fifth Affirmative Defense, alleging the Trustee's "failure to properly credit inter-account transfers."

2. By executing this Stipulation, Defendant in no way concedes or admits liability under the United States Bankruptcy Code, the Securities Investor Protection Act, or any other applicable law.

3. Defendant, represented in this action by counsel, has read and understands the contents of this Stipulation.

4. This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and

the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

Dated: New York, New York
April 24, 2017

Of Counsel:

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Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities
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s/ Ruth Kahn

RUTH KAHN

SO ORDERED this 25th day of April, 2017.

/s/ STUART M. BERNSTEIN

HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE